

EXHIBIT M



ACREinvest Delegate Platform

Governance Delegates delegate-platform



Matt_NZ Recognized Delegate

25d

smartcontracts:



Most of us continue to believe that the community's is too clever, too nimble, and too smartly organised to face any meaningful legal risks. All risks get trapped in the ToS anyway, and I think the "Howey Test" concerns wouldn't apply in practice

At the risk of being the bearer of bad news, I'm not sure a single element of the above is true. Maker does not exist on an island exempt from the broader legal and regulatory paradigm and that's a crucial fact at the heart of the back-and-forth about the protocol's direction. Certainly, it is stretching the bounds of optimism past the point of plausibility to argue that Maker is too 'nimble' or 'smartly organised' to face meaningful legal risks. This is not a nimble or particularly cohesive organization, and as a decentralized protocol Maker can't rely on contractual terms either as some kind of shield (and nor should it).



last visit



ACREinvest Recognized Delegate

0xbocaJ

24d

Thank you all. I do appreciate the comments and conversation here.

As for making proposals... many will know I have been extremely active in every regard to contribute to solutions. Also, it requires social consensus on what we all ought to be working toward. As far as I am concerned and for the business of ACREinvest, it also requires that a project is truly desiring to be decentralized and moving in that direction.

ACREinvest Delegate Platform Delegates



Withdrawal of MIP55c3-SP5: Interim Chief Legal Officer Since submitting the above proposal on June 22, 2022 a number of developments internally and externally as of yesterday have resulted in my decision not to pursue a workforce role within MakerDAO. Thank you to all for your consideration and I look forward to being a participant in positive outcomes via other means.

@Recognized-Delegates ACREinvest will continue to be an active voter on proposals under the Recognized Delegate program status...

For context @0xbocaJ, the purpose of this proposal was to provide the right structure for any substantial contribution from me above and beyond what ACREinvest determines is the appropriate kind of engagement with the community as a delegate (NOT a part of management or staff of the organization).

The work would have included developing specific MIPs or additional proposals that would implement solutions in collaboration with a large set of stakeholders. The above was proposed at a time when numerous other proposal ideas were floating in the community suggesting how we might clarify and create new management or advisory roles that would have the big picture in view, with a specific mandate approved by MKR holders. For example, Simple MakerDAO — Governance from first principles 1

~ Kianga